

Munds,
Rogers &
StackpoleCrucible
Steel
Rock Island
International
Mercantile
MarineOur letter, sent
upon request,
describes these
companies.Members
N. Y. Stock Exchange
N. Y. Cotton Exchange
Chicago Board of Trade

25 Broad St.

Uptown Office
16 Vanderbilt Ave.Railway Steel-
Spring CompanyLarge earnings of
past four years have
enabled Company to
free itself of bonded
debt and build up a
substantial working
capital. Now
stronger financially
than at any time in
its past history.

Send for Analysis No. 1708

Spencer Trask & Co.

25 Broad Street, New York
ALBANY BOSTON CHICAGO
Members New York Stock Exchange
Members Chicago Stock Exchange

High Yield

That is the condition as
demonstrated by the fact we
have prepared for July investment.The July Purchase Sheet
shows rates of return which
tend to offset the present
high cost of living.This circular should be
of value to investors. It
will be sent upon request
for A-D-16.The National City
CompanyMain Office: National City Bank Bldg.
Crown Office: Fifth Ave. & 42nd St.
Offices in over 50 Cities

Boston & New York

Air Line R. R.
1st Mortgage 4s, 1935Brooklyn City Rail-
road Company
1st Mortgage 4s, 1941Hackensack Water
Company
1st Mortgage 4s, 1932Harlem River & Port-
chester R. R.
1st Mortgage 4s, 1934Lexington Ave. &
Pavonia Ferry
1st Mortgage 4s, 1933Nassau Electric Rail-
road Co.
Consolidated 4s, 1931N. Y. & Westchester
Lighting Co.
General Mortgage 4s, 1931

Wm. Carnegie Ewen

115 Wall St., New York
7 Wall St., New York
7 Wall St., New York

WE OFFER

National Park
Bank
RightsCentral Union
Trust Co.
StockOur Bank Stock Department
is prepared to furnish full
information and quotations of
all New York Bank and Trust
Company Stocks.

Colgate, Parker & Co.

49 Wall Street - New York

Mechanics & Metal Natl. Bank
National Park Bank Rights
Borden's Common

McCLURE, JONES & REED

Members New York Stock Exchange
115 Broadway Phone 7000 RectorFINANCIAL NEWS
AND COMMENTStock Market Continues Dull,
Featured by Brief Early
Selling Flurry.

CHEMICAL ISSUES WEAK

Prices Firm as Session Ad-
vances and Improves During
Last Hour.

The stock market yesterday was very largely a repetition of preceding sessions this month, both from the viewpoint of price fluctuations and the volume of business transacted. It was an extremely dull affair, which was just about as disappointing to the bear traders as it was to those who have been looking forward for indications of a better market over the summer months. The speculative element which is in control of the market had plenty of bearish ammunition in the bank statement to the market, but in spite of this the market, down but in spite of this, was a brief selling flurry in the first two hours. As this decline occurred on a volume of not more than 75,000 shares, it did not take much stock exchange experience to see that it was wholly without significance. It represented mainly selling for the short account, which only tended to improve the technical situation.

The bank statement was a very disappointing document, but it was not surprising to those who had taken time to figure out what the result of the payment might be with respect to the aggregate bank figures. The loss of deposits was entirely natural, and for that reason the bear fraternity probably overdid the selling. If the loss in ratios was due to expansion of the loan account, there might be real reason for worry, but inasmuch as the statement is almost certain to show an improvement this week, notwithstanding that the banks will have to meet the semi-annual interest at the end of the week, the statement did not pay much attention to the statement. The market was also affected to some extent by the convention of the National City Bank, which was held in the face of the present uncertainty. Call money continued high at the outset and also tended to restrain activity, although the rate dropped back to 7 per cent at the closing.

Outside of a few chemical stocks the decline did not amount to much. National Aniline and Barrett Company were weak and went down because the long interest had become too numerous, while the equipments, the steel and the motors also lost ground to the extent of half a point or so. But the selling was light, and it was evident from the outset that the bears succeeded in getting their off as much as a point all the way round new buying would come into the market to absorb the offerings. The net result was that after the first hour the selling died out and prices tended to firm, improving fractionally in the last hour. While the market was heavy for the most part, there were several specialties which stood up to their strength. Among these issues the most prominent were Texas and Pacific Coal and Iron, which crossed 50 for the first time since its introduction to the big board.

The money market was high at the outset, as had been expected, on account of the bank statement. Although the rate was somewhat easier in the last hour, it is not expected that any permanent improvement will take place until the first of next week at the earliest, inasmuch as most of the banks will be busy this week with preparations for the semi-annual interest and dividend payments, which will be unusually heavy this year. A further drawback to easy money to-day will be heavy withdrawals on the part of the Government from the local banks. These were arranged for yesterday, and undoubtedly accounted for part of the easy firmness of money, but they will be felt again to-day. The withdrawals amount to \$14,000,000. It is understood that there was nothing special in the foreign exchange market, which ruled steady. Reports of heavy shipment of gold to this country from Great Britain for the account of France continued, but no further precious metal arrived yesterday.

MONEY AND EXCHANGE.

CALL MONEY.
High 9.00 (last) 8.50
Low 8.50 (last) 8.00
Year's high 9.00 (last) 8.50

TIME LOANS.
Mixed Commercial 100 to 120 days 8 1/2
4 to 6 months 8 1/4
Commercial Paper Other Names 7 1/2
3 to 6 months 7 1/4 to 6 months 7 1/4

CLEANING HOUSE STATEMENT.
Cleaning House Exchange, \$754,100.00
balances, \$754,100.00. Sub-Treasury
balances, \$754,100.00. Federal reserve credit
balances, \$754,100.00.

CANADIAN EXCHANGE.
New York funds in Montreal, \$128.12 pre-
mium per \$1,000. Montreal funds in New
York, \$121.30 per \$1,000.

FOREIGN MARKETS.
Official rate silver in New York, 60c.
per ounce, unchanged; foreign, 60c.
per ounce. London, 25s. 10d. 1/2; Mexican
dollars, 20c. up 1/2c.

FOREIGN EXCHANGE.
GREAT BRITAIN.
Parity.
\$1,000.00, sterling, 84.50; 84.50.
Cable, 84.50; 84.50.
Bankers, 84.50; 84.50.
Bankers, 84.50; 84.50.

THE CONTINENT.
Demand, cents a franc, 8.50.
Cable, 8.50; 8.50.
Demand, 8.50; 8.50.
Cable, 8.50; 8.50.

19.20 France, cents a franc, 8.50.
Demand, 8.50; 8.50.
Cable, 8.50; 8.50.
Demand, 8.50; 8.50.

19.20 Italy, cents a lira, 6.00.
Demand, 6.00; 6.00.
Cable, 6.00; 6.00.
Demand, 6.00; 6.00.

19.20 Germany, cents a mark, 2.25.
Demand, 2.25; 2.25.
Cable, 2.25; 2.25.
Demand, 2.25; 2.25.

19.20 Sweden, cents a krona, 21.00.
Demand, 21.00; 21.00.
Cable, 21.00; 21.00.
Demand, 21.00; 21.00.

19.20 Norway, cents a krona, 16.00.
Demand, 16.00; 16.00.
Cable, 16.00; 16.00.
Demand, 16.00; 16.00.

19.20 Denmark, cents a krona, 16.00.
Demand, 16.00; 16.00.
Cable, 16.00; 16.00.
Demand, 16.00; 16.00.

19.20 Greece, cents a drachma, 16.00.
Demand, 16.00; 16.00.
Cable, 16.00; 16.00.
Demand, 16.00; 16.00.

19.20 Russia, cents a ruble, 16.00.
Demand, 16.00; 16.00.
Cable, 16.00; 16.00.
Demand, 16.00; 16.00.

19.20 Spain, cents a peseta, 16.00.
Demand, 16.00; 16.00.
Cable, 16.00; 16.00.
Demand, 16.00; 16.00.

19.20 Portugal, cents a escudo, 16.00.
Demand, 16.00; 16.00.
Cable, 16.00; 16.00.
Demand, 16.00; 16.00.

19.20 Argentina, cents a peso, 16.00.
Demand, 16.00; 16.00.
Cable, 16.00; 16.00.
Demand, 16.00; 16.00.

19.20 Uruguay, cents a dollar, 16.00.
Demand, 16.00; 16.00.
Cable, 16.00; 16.00.
Demand, 16.00; 16.00.

19.20 Chile, cents a peso, 16.00.
Demand, 16.00; 16.00.
Cable, 16.00; 16.00.
Demand, 16.00; 16.00.

19.20 Peru, cents a sol, 16.00.
Demand, 16.00; 16.00.
Cable, 16.00; 16.00.
Demand, 16.00; 16.00.

19.20 Colombia, cents a peso, 16.00.
Demand, 16.00; 16.00.
Cable, 16.00; 16.00.
Demand, 16.00; 16.00.

19.20 Venezuela, cents a bolivar, 16.00.
Demand, 16.00; 16.00.
Cable, 16.00; 16.00.
Demand, 16.00; 16.00.

19.20 Ecuador, cents a sucre, 16.00.
Demand, 16.00; 16.00.
Cable, 16.00; 16.00.
Demand, 16.00; 16.00.

19.20 Bolivia, cents a sucre, 16.00.
Demand, 16.00; 16.00.
Cable, 16.00; 16.00.
Demand, 16.00; 16.00.

19.20 Paraguay, cents a guarani, 16.00.
Demand, 16.00; 16.00.
Cable, 16.00; 16.00.
Demand, 16.00; 16.00.

19.20 Uruguay, cents a peso, 16.00.
Demand, 16.00; 16.00.
Cable, 16.00; 16.00.
Demand, 16.00; 16.00.

19.20 Argentina, cents a peso, 16.00.
Demand, 16.00; 16.00.
Cable, 16.00; 16.00.
Demand, 16.00; 16.00.

19.20 Chile, cents a peso, 16.00.
Demand, 16.00; 16.00.
Cable, 16.00; 16.00.
Demand, 16.00; 16.00.

FAILED TO EARN DIVIDENDS.
Great Northern Iron Ore Properties
Report for 1919.

The Great Northern Iron Ore Properties during 1919 failed to earn the dividends paid on its certificates of beneficial interest, according to the company's annual report made public yesterday. The net receipts of the ore properties, after charges for depletion, expenses, amounted to \$5,750,633, which is equivalent to \$3.84 a share. Dividends paid on the company's certificates of beneficial interest during the year amounted to \$4 a share.

The receipts of the trustees of the ore properties during the year included \$5,816,370 from proprietary companies, \$25,644 from interest and \$1,245 from rentals, making a total of \$5,843,259. Their disbursements included \$31,565 for salaries, \$12,051 for expenses and \$6,000,000 on 1,500,000 certificates of beneficial interest outstanding, or total disbursements of \$8,064,816, making a deficit, after dividends, of \$2,221,557. The undistributed receipts, at the beginning of the year stood at \$602,273, consequently on December 31 the surplus amounted to \$370,716.

The consolidated balance sheet of the properties and their interest in proprietary companies on December 31 shows total assets and liabilities of \$98,567,922. The assets include \$13,317,179 of mineral and non-mineral lands and leases, \$1,377,123 in royalty disbursements, \$1,898,623 in advances under mining contracts, \$1,953,191 in securities, including Liberty bonds and United States certificates of indebtedness. Its current assets, including cash, interest, royalties and accounts receivable, were on account of ore sales, were \$4,305,064 and its current liability \$951,934.

GUATEMALA TO PAY ROAD.

Will Liquidate Debt of \$1,500,000 to International Line.

GUATEMALA CITY, Guatemala, June 28.—F. Castellano, Minister of Public Works, on behalf of the Government, has signed with Rafael Rodenas, representing the International Railroad of Guatemala, a contract to liquidate the Government's indebtedness to the company, amounting to nearly \$1,500,000 gold. American capital is largely represented in the ownership of the railroad. Under the contract the Government will pay immediately a third of the total indebtedness by a cash draft on New York, paying the remaining two-thirds in three annual installments on June 24 of the next succeeding years. The Government will pay no interest on the three latter installments unless it should default, in which case it agrees to pay 8 per cent interest annually.

COSTS U. S. \$1,500,000.

Atlanta, Birmingham and Atlantic Loss Under Federal Control.

The Atlanta, Birmingham and Atlantic Railroad reported yesterday for 1919 a deficit, after charges, of \$1,491, against a surplus of \$27,854 in 1918. The road's Federal operating account showed a deficit, after taxes, of \$971,815 and the guaranteed rental was \$480,000, consequently the Government lost nearly \$1,500,000 from its investment in the property. Without the benefit of Federal compensation, the actual result for the year would have been a deficit, after charges, of \$1,466,716.

NEW YORK STOCK EXCHANGE QUOTATIONS.

MONDAY, JUNE 28, 1920.

Day's sales (including 1919)

1919 1,099,625

1918 459,662

Year to date 121,991,279

1919 140,475,467

1918 72,875,559

1917 111,111,111

1916 111,111,111

1915 111,111,111

1914 111,111,111

1913 111,111,111

1912 111,111,111

1911 111,111,111

1910 111,111,111

1909 111,111,111

1908 111,111,111

1907 111,111,111

1906 111,111,111

1905 111,111,111

1904 111,111,111

1903 111,111,111

1902 111,111,111

1901 111,111,111

1900 111,111,111

1899 111,111,111

1898 111,111,111

1897 111,111,111

1896 111,111,111

1895 111,111,111

1894 111,111,111

1893 111,111,111

DAILY INVESTIGATION
OF N. Y. CURB MARKETStock Exchange Says Re-
ported Probe Not True.

Reports that the New York curb market was being investigated by the New York Stock Exchange were emphatically denied yesterday by the larger institution. The rumors were based, it was learned, on investigations into dealings of some outside brokerage houses which use the Stock Exchange ticker in their offices or who have private wire connections with some house which is a member of the Exchange, conducted by some of the Exchange's committees. That some of those outside brokers chanced to be members of the New York Curb Market Association was declared to be merely a coincidence and not to mean that any exchange had been investigating the curb market.

"The Stock Exchange is not investigating the Curb Market Association," said a statement given out at the Exchange in reply to inquiries concerning the matter. "It has been the practice of the various committees of the Exchange for many years to investigate matters relating to the business of its members and the use of its facilities, such as the curb market, but it has never been the practice of the association to investigate the curb market."

The rumors grew out of a story published in a financial journal yesterday morning in which it was pointed out that the New York Curb Market Association was questioning several members of the New York Curb Market Association and that action portended a sweeping investigation of the association by the Exchange. It was learned, however, that in calling before it some non-members who make use of the exchange's facilities, the committee of the exchange was conducting an investigation of those individuals, but by chance, called some who were members of the association.

It is pointed out that when any broker who is not a member of the exchange makes application for installation in its office of a ticker, or for a private wire connection with a Stock Exchange house, he signs an agreement, which is subject to the review of the committee, the right to call him for certain information concerning his business. In that way, it is said, the exchange prevents abuses of its facilities, and assures to some degree protection for the trader who uses those non-member facilities for the transaction of his security dealings.

When the committee on quotations of the Stock Exchange was conducting an investigation into the business of some of those non-members under the agreement, it was pointed out that the committee, whereupon the Stock Exchange facilities which he was using in the conduct of his business, including a stock ticker and private wire connection, were withdrawn.

The matter was taken up by the board of representatives of the curb association, whereupon a lively investigation of that board took place. Some members of the board of representatives were in favor of sending to the Stock Exchange a protest against any investigation of any of the association's members by the exchange.

SUPERIOR STEEL DIVIDENDS.

Company Announces Regular Quarterly and Preferred.

The regular quarterly dividends of 1 1/2 per cent, on its common and 2 per cent, on its first and second preferred stocks, have been declared by the directors of the Superior Steel Corporation. Its common dividend is payable on August 2 to stock of record on July 15 and its preferred dividend on August 16 to stock of record on July 1.

E. W. Harrison, president of the company, after its directors met yesterday, said that the corporation's plants were running practically at capacity and that no difficulty was being experienced for lack of fuel as its coal properties were only sixteen miles from its mills and that fuel was being transported by automobile truck. Virtually no contracts had been secured, he said, and 60 per cent of the output was being taken by the automobile trade.

TO VOTE ON S. S. KRESGE PLAN.

Stockholders to Consider Increasing Capital on July 7.

The stockholders of the S. S. Kresge Company have been notified by its management that the original call for a special meeting on June 29 has been cancelled and that a new meeting has been called for July 7, when they will be asked to vote on the plan to increase the company's authorized stock from \$10,000,000 to \$20,000,000.

They will be asked to vote also on a plan to fix the value and price at which \$20,000,000 of the company's new common stock shall be subscribed and paid for by stockholders directly or through a subscription to an issue of not more than \$3,000,000 of 7 per cent, serial notes bearing detachable stock purchase warrants.

Paris Bourse Trading.

PARIS, June 28.—Prices were irregular on the Bourse to-day. Three per cent, rentes, 58 francs 20 centimes. Exchange on London, 48 francs 7 centimes; 5 per cent, loan, 48 francs 40 centimes. The dollar, 15 francs 19 1/2 centimes.

CONSIDER SWISS LOAN OF \$25,000,000

Investment Institutions Inclined to Favor Plan.

The Swiss Government's request to borrow in this market about \$25,000,000 on a ten year or longer term bond issue received yesterday the active consideration of representatives of several New York investment institutions, and it is understood that the decision to go ahead promptly with the formation of a distributing syndicate was made. When the market conditions shall have been properly sounded it is anticipated that a contract will be executed between banking groups here and the Swiss Government. At the moment the Swiss Government has decided to raise a loan of \$25,000,000 to \$30,000,000 in the United States, with the rate of interest to be from 6 per cent to 7 per cent, has given preliminary information.

In the first place, the coupon rate, it is expected, will have to approximate 7 per cent, and it is altogether probable that such a bond bearing 7 per cent annual interest would have to be sold below par, with a yield of 7 1/2 to 7 3/4 per cent, for the investor. The Swiss Government decided several weeks ago how much it would like to raise in the United States, but the final decision rests with the banking group, which met yesterday, and there is not likely to be any official announcement until around July 15.

In addition to Lee, Higginson & Co., the Guaranty Trust Company and the National City Company, which, as a group, marketed toward the end of July a year ago \$30,000,000 of Swiss Government 5 1/2 per cent, gold bonds, were represented the Chase National Bank and other financial institutions in yesterday's conference indicating that the syndicate negotiating the new Swiss loan will be broader than the limited group of which handled last year's issue successfully.

The purpose of the proposed new financing is to raise funds for railway development in Switzerland. It is probable that the proceeds will be expended in this country, and with the depreciation of the Swiss franc from parity it is said to be more economical to create new Swiss francs in the open market to raise funds to pay for purchases in the United States.

Almost exactly a year ago the Guaranty Trust Company, the National City Company and Lee, Higginson & Co., offered at 94 1/2 and interest to yield about 6 1/2 per cent, \$30,000,000 of Government of Switzerland 5 1/2 per cent, bonds, which were sold at 94 1/2 and interest to yield about 6 1/2 per cent, was applied to purchases of commodities and payment of other obligations of the Swiss Government in the United States. That issue was a ten year bond maturing on August 1, 1929. The marked alteration in the credit situation, compared with that of a year ago, is seen in the fact that those bonds are quoted around 87 1/2 a \$1,000 bond, yielding at that price about 7 1/2 per cent.

tion's members by the exchange. Others were opposed unequivocally to any such action on the ground that the agreement with the exchange, signed by those outside brokers who used the exchange's facilities was a private matter, concerning only individual brokers and the exchange. In other words, they argued, the curb association could not have an interest in the matter whatever.

The majority of the board of representatives was inclined to make a protest. Consequently a protest was made. A letter was addressed to R. V. D. Co., secretary of the New York Stock Exchange, which said in substance that the curb association would like to have any questions which the exchange might wish to ask of curb members referred through the curb association's board of representatives. That letter, it was learned, has been referred to the proper committee by the secretary of the exchange, and will be reported on at a meeting of the governing committee of the exchange. Wall Street was interested considerably in many rumors regarding the affair flying around yesterday, but those who are in the know of the workings of the exchange, as well as of the association, predict that nothing will come of the little controversy.

SUPERIOR STEEL DIVIDENDS.

Company Announces Regular Quarterly and Preferred.

The regular quarterly dividends of 1 1/2 per cent, on its common and 2 per cent, on its first and second preferred stocks, have been declared by the directors of the Superior Steel Corporation. Its common dividend is payable on August 2 to stock of record on July 15 and its preferred dividend on August 16 to stock of record on July 1.

E. W. Harrison, president of the company, after its directors met yesterday, said that the corporation's plants were running practically at capacity and that no difficulty was being experienced for lack of fuel as its coal properties were only sixteen miles from its mills and that fuel was being transported by automobile truck. Virtually no contracts had been secured, he said, and 60 per cent of the output was being taken by the automobile trade.

TO VOTE ON S. S. KRESGE PLAN.

Stockholders to Consider Increasing Capital on July 7.

The stockholders of the S. S. Kresge Company have been notified by its management that the original call for a special meeting on June 29 has been cancelled and that a new meeting has been called for July 7, when they will be asked to vote on the plan to increase the company's authorized stock from \$10,000,000 to \$20,000,000.

They will be asked to vote also on a plan to fix the value and price at which \$20,000,000 of the company's new common stock shall be subscribed and paid for by stockholders directly or through a subscription to an issue of not more than \$3,000,000 of 7 per cent, serial notes bearing detachable stock purchase warrants.

Paris Bourse Trading.

PARIS, June 28.—Prices were irregular on the Bourse to-day. Three per cent, rentes, 58 francs 20 centimes. Exchange on London, 48 francs 7 centimes; 5 per cent, loan, 48 francs 40 centimes. The dollar, 15 francs 19 1/2 centimes.